

ELECTRONICALLY FILED
NOVEMBER 22, 2006

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*Counsel for the Official Committee of Equity Security
Holders of USA Capital First Trust Deed Fund, LLC*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:) BK-S-06-10725-LBR
USA COMMERCIAL MORTGAGE COMPANY) Chapter 11
Debtor)

In re:) BK-S-06-10726-LBR
USA CAPITAL REALTY ADVISORS, LLC,) Chapter 11
Debtor)

In re:) BK-S-06-10727-LBR
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,) Chapter 11
Debtor)

In re:) BK-S-06-10728-LBR
USA CAPITAL FIRST TRUST DEED FUND, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10729-LBR
USA SECURITIES, LLC,) Chapter 11
Debtor.)

Affects)
☐ All Debtors)
☐ USA Commercial Mortgage Co.) Date: N/A
☐ USA Securities, LLC) Time: N/A
☐ USA Capital Realty Advisors, LLC)
☐ USA Capital Diversified Trust Deed)
☒ USA Capital First Trust Deed Fund, LLC)

**FOURTH COVER SHEET APPLICATION FOR ALLOWANCE AND PAYMENT OF
MONTHLY INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES TO
SHEA & CARLYON, LTD., SPECIAL (LOCAL) COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF USA CAPITAL FIRST TRUST
DEED FUND, LLC FOR THE MONTH OF OCTOBER, 2006 (AFFECTS USA CAPITAL
FIRST TRUST DEED FUND, LLC)**

1 Shea & Carlyon, Ltd. ("SC"), special (Nevada) counsel for the Official Committee of
 2 Equity Security Holders of USA Capital First Trust Deed Fund, LLC (the "FTDF
 3 Committee"), hereby submits this Fourth Cover Sheet Application for Allowance and
 4 Payment of Monthly Interim Compensation and Reimbursement of Expenses to Shea &
 5 Carlyon, Ltd., Special (Local) Counsel to the Official Committee of Equity Security Holders
 6 of USA Capital First Trust Deed Fund, LLC (the "Application"), and respectfully represents
 7 as follows:
 8

9 1. SC hereby applies to the Court for allowance and payment of interim
 10 compensation for services rendered and reimbursement of expenses incurred during the period
 11 commencing October 1, 2006 and ending October 31, 2006 (the "Application Period").
 12

13 2. SC's fees for services rendered in the Application Period total \$97,936.00,
 14 representing 304.30 hours expended during that period. SC's expenses incurred in the
 15 Application Period total \$638.70. SC seeks allowance and payment of interim compensation
 16 for fees in the amount of \$78,348.80, representing 80% of the fees for services rendered
 17 during the Application Period, plus \$401.38, representing 100% of the expenses incurred
 18 during that period, for a total interim award of **\$78,750.18**.
 19

20 3. Attached as **Exhibit "1"** hereto is the name of each professional who
 21 performed services in connection with this case during the Application Period and the hourly
 22 rate for each such professional. Attached as **Exhibit "2"** hereto is a summary of the expenses
 23 incurred during the Application Period. Detailed chronological schedules of both the time
 24 expended by SC professionals during the Application Period, as well as expenses incurred
 25 during that period, are attached hereto as **Exhibits "3"** and **"4"**, respectively.
 26
 27
 28

1 4. This Application is being served electronically upon the Office of the United
2 States Trustee, the Debtors, the Debtors' restructuring professionals, the Debtors' counsel, and
3 counsel for each of the official committees appointed in these cases. In addition, this
4 Application is being served by mail upon the individual members of the FTDF Committee.

5
6 5. Pursuant to this Court's Administrative Order Establishing Procedures for
7 Interim Compensation and Reimbursement of Expenses of Professionals, entered on August
8 29, 2006, USA Capital First Trust Deed Fund, LLC (the "FTDF") is authorized to make the
9 payment requested herein without a further hearing or order of the Court unless an objection
10 to this Application is served upon SC on or before December 15, 2006. If such an objection is
11 filed, the FTDF is authorized to promptly pay the appropriate percentage of the amounts not in
12 dispute.

13
14 6. The payment of interim fees and reimbursement of expenses sought in this
15 Application is on account and is not final. Upon the conclusion of these cases, SC will seek
16 fees and reimbursement of expenses incurred for the totality of the services rendered in these
17 cases. Any interim compensation approved by the Court and received by SC will be credited
18 against such final compensation as may be allowed by the Court.

19
20 7. Neither SC nor any member of SC's firm has any agreement or understanding
21 of any kind to divide, pay over or share any portion of the fees or expenses to be awarded to
22 SC with any other person or attorney except as between the professionals of SC's firm.¹

23
24 WHEREFORE, SC respectfully requests that the FTDF pay to Shea and Carlyon, Ltd.

25
26
27 ¹ One of the firm's professionals, Dawn M. Cica, Esq., is affiliated with the firm on an "of Counsel" basis. Ms.
28 Cica is a transactional attorney who was assigned a lead role in the negotiations and preparation of the Asset
Purchase Agreement and the related documents.

1 interim compensation in the amount of \$78,750.18 as requested herein pursuant to and in
2 accordance with the terms of this Court's Administrative Order Establishing Procedures for
3 Interim Compensation and Reimbursement of Expenses of Professionals.

4 DATED this 22nd day of November, 2006.

5
6 SHEA & CARLYON, LTD.

7 

8
9 JAMES PATRICK SHEA
10 CANDACE C. CARLYON, ESQ.
11 SHLOMO S. SHERMAN, ESQ.
12 Nevada Bar No. 009688
13 233 South Fourth Street, Second Floor
14 Las Vegas, NV 89101
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EXHIBIT “1”

**EXHIBIT "1" TO FOURTH COVER SHEET
FEE APPLICATION OF SHEA & CARLYON, LTD.
SPECIAL (LOCAL) COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF
USA CAPITAL FIRST TRUST DEED FUND, LLC**

Names of Professionals and Paraprofessionals	Hours Billed this Period	Rate	Total for Period¹
James Patrick Shea	5.30	\$425.00	\$1,317.50
Candace C. Carlyon	68.30	\$425.00	\$27,317.50
Dawn M. Cica	136.40	\$400.00	\$54,560.00
Shlomo S. Sherman	57.40	\$190.00	\$9,956.00
Paralegal	12.40	\$150.00	\$1,845.00
Legal Assistants	24.50	\$120.00	\$2,940.00

Total Hours (Including paraprofessional time)
304.30

Total Fees
\$97,936.00

Blended Rate
\$321.84

Total Hours (Excluding paraprofessional time)
267.40

Total Fees
\$93,151.00

Blended Rate
\$348.36

¹ In many instances, the amount billed is lower than the hours times the hourly rate, due to "no charge" time.

EXHIBIT “2”

**EXHIBIT "2" TO FOURTH COVER SHEET
FEE APPLICATION OF SHEA & CARLYON, LTD.
SPECIAL (LOCAL) COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF
USA CAPITAL FIRST TRUST DEED FUND, LLC**

EXPENSE	RATE	TOTAL
Copying	\$.25 per page or actual cost for outside copying service	\$67.05
Delivery	\$7.50 per delivery	\$90.00
Facsimile	\$1.00 per page for long distance transmission; \$.50 per page for receipt/local transmission	\$3.50
Telephone	Actual costs for long distance and/or teleconferencing services	\$4.52
Postage / FedEx	Actual costs	\$53.65
Pacer	Actual costs	\$69.36
Scanning	\$.10 per page	\$61.30
Court Transcription Services	Actual costs ¹	\$52.00
Westlaw/Lexis	Actual costs	\$237.32 -\$237.32 ²
TOTAL:		\$401.38

¹ The invoices for the hearing CDs prepared by the bankruptcy court at SC's request are attached hereto.

² SC incurred the Westlaw charges reflected above by accessing databases outside of SC's subscription plan. SC has offset the Westlaw charges with a negative entry of an equal amount, as reflected in Exhibit 4.

EXHIBIT “3”

Shea & Carlyon Ltd.

233 S. Fourth Street
Suite 200
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al
Equity Security Committee

Nov 08, 2006

Attention:

File #: 1500-1

Inv #: 19765

RE: Asset Analysis and Recovery

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-05-06	Review of settlement update and analysis re valuation of various components	0.20	85.00	CCC
Oct-10-06	Detailed analysis of economic terms of proposed workout with USACM	0.40	170.00	CCC
Oct-11-06	Review of memo re unpaid Administrative Fees for FTDF; total and exchange electronic correspondence with STG re same	0.20	85.00	CCC
	Review summary of schedules re total debt owed to FTDF	0.10	19.00	SSS
Oct-23-06	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of limited objection to loan modification motion	0.20	30.00	P
	Prepare certificate of service of limited objection to loan modification motion	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of limited objection to loan modification motion	0.20	30.00	P
	Review and download Debtors' Notice of Filing of Loan Summary as of September 31, 2006	0.10	19.00	SSS
Oct-24-06	Review MacDonald limited opposition to Palm Harbor loan modification motion	0.10	42.50	CCC
Oct-25-06	Review loan summary filed by Debtor (Sept. collections)	0.10	42.50	CCC
	Review loan documents re issue of determining amount owed; notice required	0.40	170.00	CCC

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Oct-30-06	Review correspondence between borrower and USACMC re University Estates	0.20	38.00	SSS
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Totals		2.30	\$746.00	
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Total Fees, Disbursements			\$746.00	
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Previous Balance			\$27,709.70	
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Previous Payments			\$0.00	
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Balance Due Now			\$28,455.70	
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JPS - James Patrick Shea
CCC - Candace C. Carlyon
SWM - Shawn Miller
DMC - Dawn M. Cica

SSS - Shlomo Sherman
JRH - Jeffrey R. Hall
LC - Law Clerk
P - Paralegal
LA- Legal Assistant

Shea & Carlyon Ltd.

233 S. Fourth Street
Suite 200
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al
Equity Security Committee

Nov 08, 2006

Attention:

File #: 1500-2

Inv #: 19770

RE: Asset Disposition/Executory Contracts

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-03-06	Review modified order authorizing interim distribution and holdbacks	0.20	38.00	SSS
	Electronic correspondence to potential purchaser of loan servicing contracts with sales contact information	0.20	38.00	SSS
Oct-05-06	Brief conversation with Mr. Merola re Silver Point APA	0.10	40.00	DMC
Oct-06-06	Preparation of deal point concerns in connection with APA review/drafting	0.50	212.50	CCC
	Review and transmit electronic correspondence re APA; schedule	0.20	80.00	DMC
	Electronic correspondence to Mr Parlen re filing response to Debtors' Sale and Sale Procedures motion	0.10	19.00	SSS
	Telephone call with Mr. Kvarda re Distribution Schedule to have been circulated by Debtor by September 29	0.10	19.00	SSS
Oct-08-06	Review of Silver Point first draft of APA	1.00	400.00	DMC
Oct-09-06	Meeting with Ms. Cica ; assist with bankruptcy case background for APA review	0.80	340.00	CCC
	Review UCC term settlement proposal	0.20	85.00	CCC
	Exchange electronic correspondence with STG re APA extensive issues; schedule	0.40	160.00	DMC
	Analysis of bid procedures motion and attached term sheet	0.50	200.00	DMC
	Draft revisions to APA and memorandum re global issues	3.50	1,400.00	DMC

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	Review and transmit electronic correspondence to sale group re APA issues; schedule	0.50	200.00	DMC
	Prepare for conference call and conference call with Mr. Merola re global issues	0.40	160.00	DMC
	Review of Mr. Merola's revisions to APA	0.60	240.00	DMC
	Prepare for conference call with Debtor and Committee counsel	0.30	120.00	DMC
	Extensive revisions to APA	0.80	320.00	DMC
	Review forms of Sale and Purchase Agreements; forms of sale procedures	0.30	57.00	SSS
	Review FTDF loan documents	0.60	114.00	SSS
	[REDACTED]			
Oct-10-06	Brief review of revised sale timeline	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Karasik; Mr. Kavarda; re Debtor's failure to circulate interim distribution schedule as required	0.10	42.50	CCC
	Exchange electronic correspondence with Stutman, Treister & Glatt re APA issues; schedule; collateral	0.40	160.00	DMC
	Prepare for and attend conference call with Debtor and committee counsel re APA	0.80	320.00	DMC
	Continue extensive revisions to APA re term sheet, bid procedure motion, Stutman & Treister comments ; Debtor counsel comments; distribution of revised APA on behalf of FTDF	2.50	1,000.00	DMC
	Review APA with Debtor comments and compare to FTDF comments	0.90	360.00	DMC
	Exchange electronic correspondence with re APA issues; schedule	0.40	160.00	DMC
	Prepare for conference call to discuss FTDF changes vs Debtor changes	0.50	200.00	DMC
	Telephone call with Mr. Merola re sale issues and analyze remaining APA issues	0.60	240.00	DMC
	Conference call with Stutman, Treiser & Glatt and Debtor (x3) re APA comments/changes	0.80	320.00	DMC
	Review electronic correspondence from Mr. Aulabaugh [REDACTED]; review schedule of loans being sold to Silverpoint	0.20	38.00	SSS
Oct-11-06	Review and revise APA	1.50	637.50	CCC

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Review electronic correspondence from Ms. Pajak; Ms. Cica; re APA comments; additional concerns from Alvarez	0.10	42.50	CCC
Review analysis of interim distribution; identify FTDF and DTDF Distribution and Exchange electronic correspondence with Stutman and Alvarez re same	0.40	170.00	CCC
Review and transmit electronic correspondence re APA language issues; schedule; combination of draft	0.70	280.00	DMC
Review Ms. Carlyon comments to draft and incorporate into draft APA	0.20	80.00	DMC
Telephone call wiith Ms. Pajak re APA	0.20	80.00	DMC
Review A&M comments and incorporate into draft	0.30	120.00	DMC
Review new Debtor draft of APA	0.70	280.00	DMC
Revise Debtor APA draft to reflect conference call agreements	1.20	480.00	DMC
Telephone call to Ms. Pajak re APA charge	0.20	80.00	DMC
Review APA schedules	0.30	120.00	DMC
Review Standard Property litigation documents; preparation of litigation description for schedule to Asset Purchase and Sale Agreement	0.60	114.00	SSS
Mark FTDF Committee's draft of Purchase and Sale Agreement against Debtors' draft of same	0.30	57.00	SSS
Review electronic correspondence from Ms. Jarvis; Ms. Cica; re APA status	0.10	42.50	CCC
Communications with Ms. Cica, STG, Alvarez, re issues raised at committee meeting which could impact sale	0.30	127.50	CCC
Analysis of opposition to bidding procedures motion	0.40	170.00	CCC
Prepare summary of bidding procedure opposition for Ms. Cica; Exchange electronic correspondence with Ms. Cica re same	0.20	85.00	CCC
Review Debtors' draft incorporating FTDF changes, send and receive electronic mail re same	0.70	280.00	DMC
Review corrected Debtor APA	0.20	80.00	DMC
Compare Schedule A loans to Schedule B Serviced Loans list, Exchange Electronic Correspondence re discrepancies	0.80	320.00	DMC

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Review motion to modify loans; review term sheet re agreements regarding modification of loans; draft and review emails re same and modification provision of APA	0.60	240.00	DMC
Analyze issues re interpleader; discussion re circumstances under which interpleader action requires discussion with SP	0.30	120.00	DMC
Review Silver Point draft of APA	0.40	160.00	DMC
Brief review of title policies on [REDACTED] loans	1.50	600.00	DMC
Send and receive emails re scheduling of conference calls re sale negotiation	0.20	80.00	DMC
Telephone call with Ms. Pajak re sale meeting	0.10	40.00	DMC
Review A&M email re Silver Point issues; compare with Silver Point draft	0.20	80.00	DMC
Prepare for and attend conference call with debtor and committees re Silver Point global issues	0.80	320.00	DMC
Telephone call with Mr. Merola re follow up APA issues	0.10	40.00	DMC
Review Silver Point memorandum re outstanding real property issues and review real property documents re same	1.50	600.00	DMC
Prepare for Silver Point call; telephone call Ms. Pajak re same; attend call with Silver Point to discuss global sale issues	2.10	840.00	DMC
Exchange electronic correspondence with Silver Point counsel re APA	0.20	80.00	DMC
Review opposition to bid procedures motion	0.20	80.00	DMC
Review email re Silver Point diligence reports	0.10	40.00	DMC
Review electronic correspondence from Stutman, Treiser & Glatt re global issues	0.10	40.00	DMC
Review memorandum re [REDACTED] - analyze issues re same	0.20	80.00	DMC
Electronic correspondence to Mr. Kvarda re confirming numbers on distribution schedule	0.10	19.00	SSS
Review Debtors' Motion re modification of Palm Harbor One and Marlton Square loans; conference with Ms. Cica and Ms. Carlyon re potential impact on sale	0.50	95.00	SSS
Mark most recent Debtor drafts of Asset Purchase Agreement against FTDF Committee draft	0.30	57.00	SSS
Compare exceptions from ALTA policies with [REDACTED] relative to several FTDF loans	1.00	190.00	SSS

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Date	Description	Page	Amount	Code
Oct-13-06	Review electronic correspondence from Ms. Cica re status of APA negotiations	0.10	42.50	CCC
	Assist with retrieval, printing of numerous emails, documents re sale, title issues (billed at paralegal rate)	1.50	225.00	CCC
	Telephone call with Mr. Merola re preparation for call with Silver Point counsel	0.20	80.00	DMC
	Draft email re schedule of liens	0.10	40.00	DMC
	Draft and review email re Silver Point lien list	0.20	80.00	DMC
	Draft email re [REDACTED] follow up	0.20	80.00	DMC
	Telephone call with Silver Point counsel re FTDF items	0.50	200.00	DMC
	Draft email to FTDF professionals re summary of discussion with Silver Point counsel	0.30	120.00	DMC
	Telephone call with Ms. Pajak re real estate due diligence	0.30	120.00	DMC
	Telephone call with Stutman Treister & Glatt re developing chart of Silver Point outstanding issues [REDACTED]	0.60	240.00	DMC
	Review and revise documents Stutman Treister & Glatt re chart per discussions	0.50	200.00	DMC
	Exchange electronic correspondence re loan documents (multiple) with Working group (.5); Review list re ALTA policies (.2); Communications with Ms. Pajak, Mr. Sherman, Ms. Carlyon re ALTA policies, [REDACTED] (.9)	1.60	640.00	DMC
	Review electronic correspondence from Silver Point counsel attaching [REDACTED] ALTA Policy; download/print same	0.20	80.00	DMC
	Review electronic correspondence from Silver Point Counsel attaching ALTA policy re [REDACTED] download/print same	0.20	80.00	DMC
	Review electronic correspondence from Silver Point counsel attaching ALTA policy for [REDACTED]; download/print same	0.20	80.00	DMC
	Review electronic correspondence from Silver Point counsel attaching ALTA policy re [REDACTED] download/print same	0.20	80.00	DMC
	Review electronic correspondence from Silver Point counsel attaching ALTA policies re [REDACTED] download/print same	0.20	80.00	DMC
	Review electronic correspondence from Silver Point counsel attaching documents re ALTA; wavier of claims [REDACTED] download/print same	0.30	120.00	DMC

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	Pull ALTA policies for all loans with outstanding issues re sale of FTDF loan portfolio	0.30	57.00	SSS
	Review electronic correspondence from Ms. Pajak re legal research [REDACTED]	0.20	38.00	SSS
	Review Capital Crossing's Opposition to Bid Procedures Motion	0.20	38.00	SSS
	Telephone call with Mr. Parlen and Ms. Pajak re ALTA policies for FTDF loans	0.10	19.00	SSS
	Electronic correspondence to Mr. Parlen and Mr. Pajak attaching ALTA Policies for FTDF loans	0.70	133.00	SSS
	Exchange electronic correspondence with FTDF professionals re missing ALTA policies	0.60	114.00	SSS
	Review and print additional ALTA policies and loan documents for FTDF loans	0.80	152.00	SSS
Oct-14-06	Download and print documents not served upon the firm from Purchaser's counsel re [REDACTED]	0.20	80.00	DMC
	Download and print documents not served upon the firm from Purchaser's counsel re [REDACTED]	0.20	80.00	DMC
	Download and print documents not served upon the firm from Purchaser's counsel re [REDACTED]	0.20	80.00	DMC
	Download and print documents not served upon the firm from Purchaser's re [REDACTED]	0.20	80.00	DMC
	Download and print documents not served upon the firm from Purchaser's counsel re [REDACTED]	0.20	80.00	DMC
	Download and print documents not served upon the firm from Purchaser's counsel re [REDACTED]	0.20	80.00	DMC
	Download and print documents not served upon the firm from Purchaser's counsel re [REDACTED]	0.20	80.00	DMC
	Download and print documents not served upon the firm from Purchaser's counsel re [REDACTED]	0.20	80.00	DMC
	Analyze and organize correspondence documents from Purchaser's counsel regarding [REDACTED] and identification of issues without backup from Purchaser	1.20	480.00	DMC
	Preparation of electronic correspondence to Stutman Treister & Glatt re documents sent by Purchaser	0.20	80.00	DMC
	Exchange electronic correspondence with Alvarez & Marsal re certain loans not on schedule	0.20	80.00	DMC

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Analyze and organize documents and review legal description to identify correct loans as to which Purchaser sent documents re [REDACTED] [REDACTED]	1.50	600.00	DMC
Exchange electronic correspondence with Mr. Parlen re loans and chart	0.60	240.00	DMC
Telephone call with Mr. Parlen re same	0.20	80.00	DMC
Review documents ALTA policy for [REDACTED]	0.30	120.00	DMC
Review documents ALTA policy for [REDACTED] endorsements to policy	0.40	160.00	DMC
Review documents ALTA policy re [REDACTED] [REDACTED]	0.30	120.00	DMC
Review documents ALTA [REDACTED] forms, Review legal description; Review ALTAs for other [REDACTED] Loan to identify which loan at issue	0.70	280.00	DMC
Exchange electronic correspondence with Mr. Parlen re [REDACTED] [REDACTED] (multiple)	0.70	280.00	DMC
Review documents ALTA policy [REDACTED] Review deed of trust, Review legal descriptions, Exchange electronic correspondence (various) with Mr. Parlen re [REDACTED] collateral	0.80	320.00	DMC
Telephone calls (5) with Ms. Pajak, Mr. Parlen, regarding revisions to chart re [REDACTED] recording dates of documents; preparation for conference call	0.60	240.00	DMC
Review documents : ALTA [REDACTED] [REDACTED] re [REDACTED]	0.80	320.00	DMC
Telephone call with Mr. Parlen (various) re [REDACTED] loan	0.20	80.00	DMC
Review documents both ALTA policies on [REDACTED], including endorsements	0.40	160.00	DMC
Review documents ALTA policy and [REDACTED] re [REDACTED]	0.50	200.00	DMC
Telephone call with Mr. Parlen re [REDACTED] [REDACTED]	0.20	80.00	DMC
Review documents regarding [REDACTED] including ALTA policy and endorsements, [REDACTED]	0.70	280.00	DMC
Analyze issues re [REDACTED] [REDACTED]	0.30	120.00	DMC
Review documents re [REDACTED] loan including ALTA policy, ALTA endorsements, warranty deeds; a [REDACTED] [REDACTED]	0.50	200.00	DMC

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Oct-15-06	Review electronic correspondence from Ms. Jarvis; Ms. Cica, re sale status (work performed over three days)	0.20	85.00	CCC
	Review pleadings to prepare for hearing re bidding procedures	0.20	85.00	CCC
	Telephone call with Stuman Treister Glatt; Silver Point re open issues on APA; follow up conference with Stutman Treister Glatt	0.80	320.00	DMC
	Review and print documents re [REDACTED]	0.20	80.00	DMC
	Review and print documents re [REDACTED]	0.20	80.00	DMC
	Review and print backup documents re [REDACTED]	0.30	120.00	DMC
	Review and print documents re [REDACTED]	0.20	80.00	DMC
	Analysis of documents re [REDACTED] Loan, including Loan Documents, ALTA; other Deeds of Trust	1.20	480.00	DMC
	Review documents re [REDACTED]; including loan documents; ATLA;	0.90	360.00	DMC
	[REDACTED]			
	Analysis of issue [REDACTED]	0.40	160.00	DMC
	[REDACTED]			
	Review documents re [REDACTED]; including ATLA policy; [REDACTED]	0.80	320.00	DMC
	[REDACTED]			
	Analysis of documents re [REDACTED] including loan documents; [REDACTED]	0.70	280.00	DMC
	[REDACTED]			
	Telephone calls (multiple) with Mr. Merola, Ms. Pajak re [REDACTED]; other open APA issues	0.60	240.00	DMC
	Telephone calls (multiple) with Silver Point Counsel re open APA issues	0.40	160.00	DMC
	Exchange electronic correspondence (multiple) with STG; Silver Point; re documents received	0.50	200.00	DMC
	Preparation of memo re documents received, missing from Silver Point [REDACTED]	0.40	160.00	DMC
	[REDACTED]			
	Exchange electronic correspondence (multiple) with STG; Silver Point; Debtor's counsel re [REDACTED]	0.30	120.00	DMC
	Telephone call with Ms. Pajak; Mr. Parlan re various issues re loan schedule A	0.20	80.00	DMC
	Review documents re [REDACTED] loan, including deeds, [REDACTED] (analysis of same)	0.70	280.00	DMC

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	Telephone call with Mr. Parlan re deletion of item [REDACTED]	0.10	40.00	DMC
	Review of documents re [REDACTED], including [REDACTED] creditors; analysis of coverage issues re same	0.50	200.00	DMC
	Review of documents re [REDACTED] loan, including deeds, [REDACTED]	1.50	600.00	DMC
	[REDACTED]			
	Review of documents re [REDACTED] loan, including deed of trust, [REDACTED] Deed of Trust; amendments to note; [REDACTED] amendment to deed of trust, title endorsements; analysis of issues re same	1.10	440.00	DMC
	Review of documents re [REDACTED], including ATLA/legal description	0.30	120.00	DMC
	Exchange electronic correspondence with Ms. Pajak re conference call with buyer	0.10	40.00	DMC
	Review of Silver Point APA draft	0.60	240.00	DMC
Oct-16-06	Review electronic correspondence from Ms. Jarvis; Mr. McCarroll; Ms. Cica; re outstanding APA issues	0.20	85.00	CCC
	Conference with Ms. Cica re sale status, pending issues (no charge per CCC)	0.40	0.00	CCC
	Revision of APA to incorporate revisions by Debtors; FTDF; issues resolved by Silver Point Call, proposed resolution of open issues	2.30	977.50	CCC
	Multiple communications with FTDF professionals re APA draft; open issues	0.70	297.50	CCC
	Continued review of Silver Point APA revision	0.50	200.00	DMC
	Communications with Mr. Merola; Ms. Pajak; re APA issues	0.70	280.00	DMC
	Analysis of issues re [REDACTED]; including review of Alvarez schedule and revision of same, review and revision of Stutman chart and communication with FTDF professionals in connection therewith	1.10	440.00	DMC
	Review [REDACTED] loan amendments on [REDACTED]	0.40	160.00	DMC
	Communications with Debtor's counsel re issues on [REDACTED] loan amendments	0.20	80.00	DMC
	Preparation for conference call with buyer; including further analysis (with A&M) re [REDACTED]	0.50	200.00	DMC

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	Conference call with Silver Point, other professionals, re APA; markup; preliminary issues	1.50	600.00	DMC
	Communications with Ms. Carlyon re sale status, issues	0.30	120.00	DMC
	Draft memo re current list of preliminary issues on APA	0.50	200.00	DMC
	Exchange electronic correspondence with Ms. Pajak re list of outstanding APA issues	0.20	80.00	DMC
	Revisions to APA draft	1.90	760.00	DMC
	Review of Debtor changes re APA	0.40	160.00	DMC
	Communications (multiple) with STG and A&M re APA draft; changes	0.80	320.00	DMC
	Telephone call with Silver Point, other professionals re APA open issues	0.40	160.00	DMC
	Drafting complete revision of Purchase Agreement including Debtor's changes, FTDF changes, issues resolved on conference call with Silver Point and other open issues	2.30	920.00	DMC
	Telephone call with FTDF Professionals regarding language as to open issues in Purchase Agreement	0.70	280.00	DMC
	Review and revise documents memo to FTDF committee re status of the transaction	0.20	80.00	DMC
	Review memorandum re summary of analysis [REDACTED]	0.10	19.00	SSS
	Review electronic correspondence (multiple) from Ms. Leonard at Reed Smith re additional loan documents	0.30	57.00	SSS
		2.80	532.00	SSS
Oct-17-06	Review emails from Ms. Pajak; Ms. Cica; Mr. Kvarda; re status of APA negotiations; committee issues re same	0.40	170.00	CCC
	Attend Debtor/Committee call re sale status/issues	0.90	360.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re price adjustment disclosure to committee	0.30	120.00	DMC
	Exchange electronic correspondence with Alvarez & Marsal re conference call	0.20	80.00	DMC
	Review documents Re [REDACTED] (ALTA policy; DT); [REDACTED]	0.60	240.00	DMC
	Review documents re interpleader issue and Section 2.3 of Asset Purchase Agreement	0.30	120.00	DMC
	Draft List re [REDACTED]	0.50	200.00	DMC

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Draft List of [REDACTED]	0.30	120.00	DMC
Review [REDACTED] on [REDACTED] [REDACTED]	1.60	640.00	DMC
Analyze whether such [REDACTED] [REDACTED]	0.30	120.00	DMC
Telephone call with Alvarez & Marsal regarding which [REDACTED] [REDACTED] (multiple)	0.50	200.00	DMC
Telephone call with Mr. Parlen re [REDACTED] [REDACTED] to include on chart (multiple)	0.40	160.00	DMC
Review of Chart and spreadsheet to conform	0.30	120.00	DMC
Telephone call with Mr. Merola re [REDACTED] [REDACTED] methodology of chart and spreadsheet (multiple)	0.30	120.00	DMC
Exchange electronic correspondence with Mr. Merola, Alvarez & Marsal re price adjustment numbers for [REDACTED]	0.50	200.00	DMC
Review of [REDACTED] loan re interpleader issue	0.30	120.00	DMC
Telephone call with Mr. Parlen re interpleader	0.20	80.00	DMC
Drafting revisions to [REDACTED] chart	0.20	80.00	DMC
Review and revise the [REDACTED] spreadsheet and [REDACTED] chart	0.70	280.00	DMC
Exchange electronic correspondence with Mr. Merola, Mr. Parlen re price adjustment	0.30	120.00	DMC
Review order re hidden procedures to conform expense reimbursement	0.20	80.00	DMC
Exchange electronic correspondence with Mr. Merola re APA not revised; timing issues; adjustment (multiple calls)	0.20	80.00	DMC
Further revise list of [REDACTED] [REDACTED] (global resolution)	0.50	200.00	DMC
Telephone call with Mr. Merola re global price adjustment resolution; possible [REDACTED] separation (multiple)	0.30	120.00	DMC
Analyze issues re [REDACTED]	0.20	80.00	DMC
Review documents [REDACTED] note and Deed of Trust for [REDACTED]	0.20	80.00	DMC
Telephone call with Mr. Merola re [REDACTED] Park resolution	0.20	80.00	DMC
Receipt and review of Revised APA from SP, analyze issues	0.80	320.00	DMC

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Invoice #	Description	Page	Amount	Code
	Telephone call with Mr. Aulabaugh re loan balances per 2.3(a) of Purchase Agreement	0.50	200.00	DMC
	Telephone calls Mr. Kvarda, Mr. Aulabaugh, Mr. Merola, Ms. Pajak re price adjustment (multiple)	0.50	200.00	DMC
	Compare revised Purchaser Purchase Agreement to FTDF revision	0.90	360.00	DMC
	Telephone call with Purchaser, Stutman, Treister & Glatt, A&M re Purchase Agreement outstanding issues for FTDF	0.50	200.00	DMC
	Drafting Further revisions to Purchase Agreement re FTDF comments	1.10	440.00	DMC
	Receipt and review of revised Purchaser [REDACTED] schedule	0.40	160.00	DMC
	Exchange electronic correspondence with FTDF professionals re [REDACTED] (multiple)	0.50	200.00	DMC
	Preparation of electronic correspondence to Mr. Merola, Alvarez & Marsal re issues on Purchaser's schedule (multiple)	0.50	200.00	DMC
	Transmit revised Purchase Agreement to Stutman, Treister & Glatt, Alvarez & Marsal	0.20	80.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re further distribution of FTDF comments	0.20	80.00	DMC
	Review loan documentation for [REDACTED] re deed of trust recorded by [REDACTED]; review loan documentation for [REDACTED] re varying [REDACTED] and descriptions of real property	0.60	114.00	SSS
Oct-18-06	Review and analyze sale proposal (no charge per CCC)	0.60	255.00	JPS
	Review reply and joinders re bidding procedures to prepare for court appearance	1.00	425.00	CCC
	Review draft order re bidding procedures	0.20	85.00	CCC
	Exchange electronic correspondence with Ms. Cica re dichotomy between draft order and APA re description of Break Fee and Expense Reimbursement allocation and conditions	0.20	85.00	CCC
	Review documents on litigation re schedule	0.30	120.00	DMC
	Review of A&M changes to APA	1.40	560.00	DMC
	Review of changes to schedule	0.20	80.00	DMC
	Conference call with Purchaser counsel; FTDF Professionals	0.40	160.00	DMC

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Telephone call with Purchaser counsel ; Debtor counsel ;FTDF Professionals	0.40	160.00	DMC
Analyze issues regarding [REDACTED] adjustment including [REDACTED]	0.50	200.00	DMC
Review of and revise APA re reps and warranties, remedies, purchase price, [REDACTED]	1.90	760.00	DMC
Analyze issues re reps and warranties and remedies	0.50	200.00	DMC
Exchange electronic correspondence with Working group re [REDACTED] (multiple)	0.40	160.00	DMC
Telephone call with Mr. Aulabaugh re A&M spreadsheet	0.20	80.00	DMC
Telephone calls (multiple) with Mr. Aulabaugh re [REDACTED]	0.50	200.00	DMC
[REDACTED] across schedules			
Telephone calls with Mr. Aulabaugh and Mr. Merola re principal balances (multiple)	0.40	160.00	DMC
Telephone calls with Silver Point counsel, Stutman, Treister & Glatt re [REDACTED] (multiple)	0.80	320.00	DMC
Telephone call with Silver Point counsel, Stutman, Treister & Glatt re remedies (multiple)	0.60	240.00	DMC
Drafting additional revisions to remedies Section of APA	0.40	160.00	DMC
Exchange electronic correspondence with Silver Point counsel re APA revisions; disclosure ; schedule (multiple)	0.50	200.00	DMC
Telephone calls with Silver Point counsel re schedule disclosure and [REDACTED] resolution	0.50	200.00	DMC
Receipt and review of [REDACTED]	0.30	120.00	DMC
Receipt and review of Revised APA from Silver Point	0.40	160.00	DMC
Telephone calls with Stutman, Treister & Glatt re changes, [REDACTED]	0.20	80.00	DMC
Telephone calls with Silver Point counsel re debtor revisions (multiple)	0.50	200.00	DMC
Review comparison of chart and side letter re price adjustment	0.20	80.00	DMC
Telephone calls with Silver Point counsel, Debtor counsel , Stutman, Treister & Glatt re remedies, price adjusment	0.50	200.00	DMC
Telephone calls with Stutman, Treister & Glatt and A&M re: purchase price adjustment, additional revisions to APA	0.60	240.00	DMC
Telephone calls with Mr. Aulabaugh regarding representations and warranties	0.60	240.00	DMC

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Review of APA revisions from Debtor counsel	0.40	160.00	DMC
Exchange electronic correspondence with Ms. Pajak , Mr. Merola re revisions from debtor (various)	0.50	200.00	DMC
Telephone calls with Mr. Karides re debtor language to APA	0.40	160.00	DMC
Review documents debtors proposed litigation schedule	0.30	120.00	DMC
Conference with co-counsel re litigation	0.10	40.00	DMC
Telephone calls with FTDF Professionals re open issues on Purchase Agreement (multiple)	0.90	360.00	DMC
Redrafting purchase price adjustment language re [REDACTED]	0.30	120.00	DMC
Drafting [REDACTED] for [REDACTED] adjustment	0.10	40.00	DMC
Redrafting Remedies sections of Purchase Agreement	0.40	160.00	DMC
Exchange electronic correspondence with Mr. Karides re remedies language	0.40	160.00	DMC
Redrafting purchase price adjustment re Purchaser change and calls with Mr. Karides and Mr. Kvarda	0.50	200.00	DMC
Telephone calls with Mr. Merola and Ms. Pajak re purchase price adjustment changes	0.40	160.00	DMC
Exchange electronic correspondence with FTDF professionals regarding additional revisions to Purchase Agreement	0.60	240.00	DMC
Exchange electronic correspondence with debtor's counsel re additional changes to Purchase Agreement	0.70	280.00	DMC
Additional redrafting of purchase agreement re resolution of open issues	0.60	240.00	DMC
Preparation of description of Standard Property Florida litigation and 362 Motion for Asset Purchase Agreement	0.30	57.00	SSS
Review [REDACTED] loan documents re [REDACTED]	0.40	76.00	SSS
Telephone call with Mr. Parlen re filing joinder to Debtor's Reply in support of the Sale Procedures Motion	0.10	19.00	SSS
Review FTDF Committee's Joinder to Debtors' Reply to Opposition to Bid Procedures Motion	0.10	19.00	SSS
Review bid procedures order	0.20	85.00	CCC
Preparation of electronic correspondence to debtor and committee counsel re suggested additional language for bid procedures order	0.20	85.00	CCC

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Assist in retrieval and printing of numerous documents related to sale negotiations prior to business hours (billed at paralegal rate)	0.70	105.00	CCC
Conference with Mr. Merola, Ms. Pajak, re sale status	0.50	212.50	CCC
Conference with Mr. Merola re settlement/plan status	0.20	85.00	CCC
Review late filed opposition to lift stay	0.20	85.00	CCC
Review [REDACTED] (in connection with sale negotiations)	0.20	85.00	CCC
Conference with Silver Point, other professionals, re hearing, additional pleadings re continued hearing	1.00	425.00	CCC
Meeting with Debtor's Counsel; DTDF; Silver Point; other professionals, re allocation of tasks for next week's hearing on sale procedures	0.50	212.50	CCC
Work on Purchase Agreement revisions, including review of revisions, telephone calls with counsel to Silver Point, and electronic mail and telephone calls to Stutman regarding revisions	0.80	320.00	DMC
Prepare for court appearance re bid procedures motion(.2); Conference with Silver Point counsel, Stutman Treister & Glatt re motion issues (.6); Attendance at hearing (two and a half); Conference with Silver Point counsel re judge's issues; scheduling hearing; motion drafting, declaration issues (.7); Conference with debtor counsel re judge's issues; scheduling; motion drafting; declaration issues(.7); conference with co-counsel re same (.1)	4.70	1,880.00	DMC
Analyze issue re APA following hearing (.3); telephone conferences with Silver Point re final APA changes (.3); Review and revise changes to APA price adjustment section (.4); Conferences with Alvarez & Marsal re price adjustment language (.2); Prepare for filing of APA(.1)	1.20	480.00	DMC
Review and compare various drafts of the proposed Order Granting the Bid Procedures Motion	0.50	95.00	SSS
Review proof of service for Bid Procedures Motion and Notice of Hearing on same	0.20	38.00	SSS
Drafting introductory portion of supplement re auction	1.20	510.00	CCC
Telephone call with Ms. Lorditch re coordinating files re sale	0.10	42.50	CCC

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Telephone call with Mr. Merola re supplement re sale	0.20	85.00	CCC
Review/revise supplement re sale (FAM comments)	0.20	85.00	CCC
Telephone call with Ms. Karasik re sale pleading	0.10	42.50	CCC
Review/revise sale supplement (with reference to LBR comments)	1.00	425.00	CCC
Review proposed Silver Point declarations and draft comments (citing LBR comments)	0.40	170.00	CCC
Preparation of electronic correspondence to Ms. Karasik re inquiry from Ms. Lorditch (no charge per CCC)	0.10	0.00	CCC
Drafting declaration of Matt Kvarda in support of sale; exchange electronic correspondence with co counsel and Mr. Kvarda re same	0.40	170.00	CCC
Exchange electronic correspondence with Ms. Karasik; Mr. Merola; re additional attachments discussed for auction pleading	0.10	42.50	CCC
Exchange electronic correspondence with Ms. Cica; Mr. Merola; Ms. Karasik re issue of LSA's transferred/not transferred	0.20	85.00	CCC
Review, revise, execute supplement re auction	0.50	212.50	CCC
Review Executory Contract Committee pleading in support of bid procedures	0.10	42.50	CCC
Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of statement in support of bid procedures motion	0.20	30.00	P
Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of Matthew Kvarda in support of statement in support of bid procedures motion	0.20	30.00	P
Review and revise documents First Trust Deed Fund statement re bid procedures motion;	0.60	240.00	DMC
Review and revise documents Thomas Allison declaration	0.20	80.00	DMC
Review and revise documents Cooney declaration	0.20	80.00	DMC
Review and revise documents Husak declaration	0.20	80.00	DMC
Analyze issues re break up fee description	0.20	80.00	DMC
Exchange electronic correspondence with STG, co-counsel re servicing agreements issue raised by court	0.20	80.00	DMC

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	Receipt and review of Mr. Charles' comments; analyze issues re same	0.20	80.00	DMC
	Analyze issues re servicing agreements not transferred	0.30	120.00	DMC
	Review and revise documents new draft revised bid procedures	0.30	120.00	DMC
	Exchange electronic correspondence with STG, co-counsel re break up fee, bid procedures motion	0.30	120.00	DMC
	Review and transmit documents re comments to declaration to debtor	0.10	40.00	DMC
	Exchange electronic correspondence with STG, co counsel re same	0.10	40.00	DMC
	Conference with co-counsel re servicer; break up fee language	0.20	80.00	DMC
	review debtor counsel revisions to declaration	0.10	40.00	DMC
	Review and download Debtors' Opposition to Hantges/Milanowski Motion to Enforce Distribution Order	0.10	19.00	SSS
	Review FTDF Committee's Response to Debtors' Loan Modification Motion	0.20	38.00	SSS
	Review Asset Purchase Agreement re conditions under which the break-up fee becomes payable	0.60	114.00	SSS
Oct-24-06	Review Tucker declaration in support of bidding procedures	0.10	42.50	CCC
	Analysis of Cooney declaration in support of bidding procedures	0.30	127.50	CCC
	Analysis of Husak Declaration in support of bidding procedures	0.20	85.00	CCC
	Analysis of Allison Declaration and exhibits in support of bidding procedures	0.60	255.00	CCC
	Review LePome response re auction procedures; Exchange electronic correspondence with Ms. Pajak re same	0.10	42.50	CCC
	Exchange electronic correspondence with co counsel re revised order re bid procedures; local procedures re submission of orders	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Pajak; Mr. Merola; re status of allocation of overbid/break fee negotiations	0.10	42.50	CCC
	Prepare certificate of service of statement in support of bid procedures motion and declaration of Matthew Kvarda in support	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of statement in support of bid procedures motion and declaration of Matthew Kvarda in support	0.20	30.00	P

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	Receive and analyze correspondence from STG; RQN re title policy for [REDACTED]	0.50	200.00	DMC
	Analyze issues re same; exchange electronic correspondence with Mr. Monson re [REDACTED]			
	Telephone call with A&M re [REDACTED]	0.30	120.00	DMC
	Exchange electronic correspondence with A&M re same			
	Review electronic correspondence from Ms. Pajak re 10-23-06 bid procedures pleadings; Review of same	0.30	120.00	DMC
	Prepare for court appearance at October 25 hearing re bidding procedures	0.50	200.00	DMC
	Review pleadings for continued Bid Procedures Motion	0.20	38.00	SSS
Oct-25-06	Conference with co-counsel/prepare for hearing re bidding procedures	1.00	425.00	CCC
	Attendance at court re bidding procedures motion (am session)	3.00	1,275.00	CCC
	Conference with purchasers, co counsel, re auction issues raised by the court	0.30	127.50	CCC
	Attendance at court re bidding procedures (afternoon session)	1.70	722.50	CCC
	Meetings with purchaser, co counsel, debtor's counsel, including revisions of APA and order re bid procedures	1.00	425.00	CCC
	Morning meetings with Stutman Treister & Glatt, Ms. Carlyon and Mr. Charles re court hearing	0.50	200.00	DMC
	Prepare for court appearance at hearing re bid procedures	0.20	80.00	DMC
	Attendance at hearing re bid procedures motion	2.10	840.00	DMC
	Review electronic correspondence from Mr. Merola re revisions to APA	0.20	80.00	DMC
	Review electronic correspondence from Ms. Pajak re revisions to APA	0.20	80.00	DMC
	Review documents revised language per conference; (.2) Conference with Ms. Pajak re same (.1); Exchange electronic correspondence with Stutman and Debtor counsel re language (.1)	0.40	160.00	DMC
	Attend portion of October 25 hearing (re stalking bidder motion)	2.10	840.00	DMC
	Analyze issues re waterfall provision re judges comments	0.20	80.00	DMC
	Analyze issues re notice to borrowers	0.20	80.00	DMC

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	Review of Note re principal balance issue	0.10	40.00	DMC
	Review of Deed of Trust re estoppel	0.20	80.00	DMC
	Conference with co-counsel, STG re issue of verification of principal balance; defenses; borrower claims	0.30	120.00	DMC
	Review issues related to comments on bid procedures	0.20	80.00	DMC
	Conference with STG, Silver Point counsel re changes to Purchase Agreement per court comments	0.20	80.00	DMC
	Conference with STG, Debtor counsel re changes to Purchase Agreement per court	0.40	160.00	DMC
	Conference with STG, Debtor counsel, Silver Point counsel re changes to bid procedures order and exhibit	0.20	80.00	DMC
	Drafting amended and restated purchase agreement	0.40	160.00	DMC
	Compare final agreement to agreement as filed with court	0.10	40.00	DMC
	Conference with Mr. Charles re amendment to distribution section	0.20	80.00	DMC
	Review electronic correspondence from Ms. Pajak re revised Bid Procedures Order	0.10	19.00	SSS
	Comparison of final drafts of APA re Adjustments to Purchase Price	0.20	38.00	SSS
	Review FTDF member list re number of investors; loan documents re number of borrowers	0.70	133.00	SSS
	Compare final APA with amended and restated APA	0.20	38.00	SSS
Oct-26-06	Review RC proposed APA changes, several emails re same	0.20	85.00	CCC
	Exchange electronic correspondence with Ms. Pajak; Mr. Charles; Mr. Carroll; Ms. Cica; Ms. Jarvis; re status of revised APA/term sheet	0.20	85.00	CCC
	Review Debtor's schedules and proposals re fund holdbacks and payments, including numerous emails re same	0.20	85.00	CCC
	Conference with Stutman Treister & Glatt re amendment to Purchase Agreement	0.40	160.00	DMC

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	Review documents of UCC committee purchase agent language change (.2); Exchange electronic correspondence with Stutman Treister & Glatt re same (various)(.4); electronic mail to Mr. Merola re term sheet language (.1); Conference with Ms. Pajak re 2.2 revision (multiple (.5); Conference with Ms. Pajak, Ms. Jarvis re revision to 7.1, 7.2 language(multiple)(.6)	1.80	720.00	DMC
	Conference with Ms. Pajak re conference call, and UCC committee counsel issues (.1); Review documents revised language of APA per conference call; electronic mail to Mr. Merola re same (.3)	0.40	160.00	DMC
	Review memo re [REDACTED] (.1); electronic correspondence to Ray Quinney and Nebecker re [REDACTED] (.3); Exchange electronic correspondence with Mr. Sherman re [REDACTED] loan documents (.2); Review loan documents including, deed of trust; loan agreement, note, escrow instructions, ALTA policy (.9), evaluate claim of borrower (.2); discuss with FTDF professionals (.2)	1.90	760.00	DMC
	Review documents revised APA from purchaser counsel (.4); Conference with Ms. Pajak re same (.1); Review electronic mail regarding same to Purchaser (.1); Telephone call with Purchaser counsel re revisions(.2)	0.70	280.00	DMC
Oct-27-06	Review of modified APA; issues raised in court	0.80	340.00	CCC
	Communications with Ms. Cica re further APA discussions, issues re term agreed to by UCC in term sheet attempting to recut	0.20	85.00	CCC
	Exchange electronic correspondence with Purchaser's counsel re open issues (various) (.2); Exchange electronic correspondence with Stutman, Treister & Glatt re same (various) .3	0.50	200.00	DMC
	Review chart re [REDACTED]	0.10	40.00	DMC
	Review motion to convert from Stutman, Treister & Glatt	0.10	40.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re Attendance at 3.4(e) language (various); Exchange electronic correspondence with Stutman Treister & Glatt re case	0.20	80.00	DMC
	Review e-mail re distribution for Stutman, Treister & Glatt	0.10	40.00	DMC
Oct-30-06	Brief review of APA changes	0.40	170.00	CCC

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	Review of bidding procedures order with exhibits	0.30	127.50	CCC
	Preparation of electronic correspondence to Ms. Jarvis, co-counsel, re court reporter/transcript issue on sale	0.10	42.50	CCC
	Review monthly operating reports for USA First Trust Deed Fund re payment of management fees; correspondence to Ms. Jarvis re non-payment of management fees	0.70	133.00	SSS
Oct-31-06	Exchange electronic correspondence with Stutman Treister re call	0.10	40.00	DMC
	Electronic correspondence to Ms. Pajak re FTDF payment of management fees	0.10	19.00	SSS
	Totals	184.70	\$70,346.00	

Total Fees, Disbursements**\$70,346.00**

Previous Balance

\$12,979.70

Previous Payments

\$0.00

Balance Due Now**\$83,325.70**

JPS - James Patrick Shea
 CCC - Candace C. Carlyon
 SWM - Shawn Miller
 DMC - Dawn M. Cica

SSS - Shlomo Sherman
 JRH - Jeffrey R. Hall
 LC - Law Clerk
 P - Paralegal
 LA- Legal Assistant

Shea & Carlyon Ltd.

233 S. Fourth Street
Suite 200
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al
Equity Security Committee

Nov 08, 2006

Attention:

File #: 1500-4

Inv #: 19771

RE: Case Administration

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-04-06	Conference with Mr. Sherman re case status (no charge per CCC)	0.30	0.00	JPS
Oct-05-06	Exchange electronic correspondence with Mr. Parlen re case calendar; task allocation	0.10	42.50	CCC
	Review electronic correspondence from Mr. Parlen re updated calendar and task list	0.10	19.00	SSS
Oct-06-06	Conference with co counsel re plan status/ sales process (no charge per CCC)	0.50	0.00	JPS
	Prepare MOR summaries of August	1.00	425.00	CCC
	Review court dockets and recent pleadings, review and revise task analysis re same	1.00	425.00	CCC
	Analysis of hearing dates, response deadlines, and sale timeline; electronic correspondence to Mr. Parlen with revised and updated information	1.50	285.00	SSS
Oct-09-06	Call with Ms. Karasik to coordinate status of various fee orders; proposals from UCC and DTDF; plan and disclosure statement; sale documents comments/issues; claims motion; motion re loan forbearance and potential impact on sale	0.30	127.50	CCC
	Telephone call with Mr. Parlen (multiple) re responses to disclosure statement, Standard Property Development litigation, calendaring issues	0.40	76.00	SSS
Oct-10-06	Review electronic correspondence from Mr. Parlan re revised calendar/deadlines	0.10	42.50	CCC

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	Exchange electronic correspondence with Mr. Merola re additional RQN Conflicts issues; consequences for FTDF	0.20	85.00	CCC
	Exchange electronic correspondence with Ms. Karasik re court notification on withdrawal of Prospect High Income Fund Claim; revised draft of RQN fee order	0.10	42.50	CCC
	Review and revise summary of August MORs	0.30	127.50	CCC
	Review electronic correspondence from Mr. Pajak re updated timeline	0.10	19.00	SSS
	Download and review Ex Parte Application to File Motion Under Seal	0.10	19.00	SSS
	Telephone call with Ms. McPherson re Ex Parte Application to File Motion Under Seal; conflict disclosures	0.20	38.00	SSS
Oct-11-06	Receipt and review of monthly operating reports/ summary of same/ memo from Stutman, Treister & Glatt re disclosure of same	0.30	127.50	JPS
	Exchange electronic correspondence with Mr. Charles; other counsel ; re stipulation on extending time; local rule requirements	0.20	85.00	CCC
Oct-16-06	Exchange electronic correspondence with Mr. Merola re matters on calendar for Oct. 19 Omnibus Hearing; staffing of same	0.20	85.00	CCC
Oct-17-06	Organize and index pleadings for October 19 Omnibus hearing	6.00	720.00	LA
Oct-18-06	Conference with CCC re case status (no charge per CCC)	0.50	0.00	JPS
	Telephone call and electronic correspondence to Mr. Callister re dial-in information for October 19 Omnibus Hearing (no charge per CCC)	0.20	0.00	SSS
	Telephone call to Mr. Callister re dial-in information for today's hearings (no charge per CCC)	0.10	0.00	SSS
Oct-19-06	Conference with Mr. Merola re case proceedings (no charge per CCC)	0.90	0.00	JPS
	Attendance at court (omnibus hearings)	4.50	1,912.50	CCC
	Credit for portions of omnibus hearings regarding Interpleader and DTDF/Highland matters	(1.00)	-425.00	CCC
	Review pleadings re October 30 Omnibus Hearing Date	0.20	38.00	SSS
Oct-23-06	Organize and index pleadings for October 25 hearing	6.00	720.00	LA
	Electronic correspondence to Mr. Schwartzer re monthly operating report for USACM	0.10	19.00	SSS

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	Preparation of memorandum summarizing September monthly operating reports; chart re same	1.60	304.00	SSS
	Telephone call (multiple) with Mr. Parlen re filing Opposition to Debtors' Loan Modification Motion; Statement re Bid Procedures Motion; electronic correspondence to Mr. Parlen re timing	0.30	57.00	SSS
Oct-24-06	Review UST's motion to convert to chapter 7	0.30	127.50	CCC
	Organize and index pleadings for October 25 hearings	4.00	480.00	LA
Oct-25-06	Conference with co counsel re case status UST's / motion to convert	1.30	552.50	JPS
	Preparation of electronic correspondence to co counsel re handling filing/courtesy copies re opposition to UST's motion to convert in light of state holiday	0.10	42.50	CCC
Oct-26-06	Telephone call with Susan at bankruptcy court re filing and courtesy copies of objection to UST's motion to convert	0.10	15.00	P
	Prepare electronic correspondence to co-counsel re filing and courtesy copies of objection to UST's motion to convert	0.10	15.00	P
	Organize and index pleadings for October 30 Omnibus hearings	3.50	420.00	LA
	Review September Monthly Operating Report for USA Commercial Mortgage Company; review and revise memorandum summarizing of operating reports	1.20	228.00	SSS
	Review and revise chart summarizing monthly operating reports re USA Commercial Mortgage Company	1.00	190.00	SSS
Oct-27-06	Review/revise opposition to motion to UST's convert (including discussion of LR 9014(c)(1); exchange electronic correspondence with Ms. Karasik, Mr. Levinson re same)	0.40	170.00	CCC
	Telephone call (x2) with Mr. Parlen re filing and providing courtesy copies of FTDF Committee's Opposition to UST's Motion to Convert	0.20	38.00	SSS
	Deliver courtesy copies of certificates of service for FTDF Committee's Opposition to U.S. Trustee's Motion to Convert	0.30	57.00	SSS
Oct-29-06	Review oppositions and declarations (except TA) re motion to convert, in preparation for court	0.90	382.50	CCC
Oct-30-06	Meeting with Ms. Karasik; prepare for hearing	1.00	425.00	CCC

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	Attendance at court - omnibus hearings, including motion to convert, cash motion, loan modification motion	3.50	1,487.50	CCC
	Review and revise correspondence to Ms. Jarvis re correcting her representations in court re management fee as disclosed in MOR	0.10	42.50	CCC
	Organize and index pleadings for October 30 Omnibus hearing dates	1.00	120.00	LA
Oct-31-06	Telephone call with Ms. Pajak re follow up on issues from court yesterday; allocation of tasks; explanation of LR 9021 certification re court's instruction for Silver Point; she will follow up with Ms. Jarvis re confidentiality issue on Disclosure Statement per Court's two requests	0.20	85.00	CCC
	Review and revise memo re September MOR's	0.20	85.00	CCC
	Telephone calls with Eileen at bankruptcy court re order denying UST's motion to convert	0.20	30.00	P
	Telephone call with Eve Karasik re submission of order denying UST's motion to convert	0.10	15.00	P
	Telephone calls with Andrew Parlen re preparation and submission of order denying UST's motion to convert	0.20	30.00	P
	Telephone calls with Augie Landis re preparation and submission of order denying UST's motion to convert	0.20	30.00	P
	Receipt of electronic correspondence from Andrew Parlen and Augie Landis re signature pages of order denying UST's motion to convert	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronically upload order denying UST's motion to convert	0.20	30.00	P
	Organize and index pleadings for November 13 Omnibus hearing Date	4.00	480.00	LA
	Review electronic correspondence from Ms. Karasik re disposition of matters heard on October 30 omnibus hearing date	0.20	38.00	SSS
	Review and revise memorandum summarizing September Monthly Operating Reports; chart summarizing same	0.80	152.00	SSS
	Totals	51.90	\$11,214.50	

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Total Fees, Disbursements

\$11,214.50

Previous Balance

\$45,478.65

Previous Payments

\$0.00

Balance Due Now

\$56,693.15

JPS - James Patrick Shea
CCC - Candace C. Carlyon
SWM - Shawn Miller
DMC - Dawn M. Cica

SSS - Shlomo Sherman
JRH - Jeffrey R. Hall
LC - Law Clerk
P - Paralegal
LA- Legal Assistant

Shea & Carlyon Ltd.

233 S. Fourth Street
Suite 200
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al
Equity Security Committee

Nov 08, 2006

Attention:

File #: 1500-5

Inv #: 19772

RE: Claims Administration and Objections

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-04-06	Exchange electronic correspondence with co counsel; committee member; re response to inquiries re Proofs of Claim/Interest	0.30	127.50	CCC
	Review exchange of electronic correspondence among FTDF Committee professionals re FTDF Proof of Claim	0.20	38.00	SSS
Oct-06-06	Review w/d of Prospect High Income Fund POC against FTDF; arrange transmission to FTDF professionals	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Karasik re intercompany claims; Debtor's motion re same	0.20	85.00	CCC
	Analysis of Loan Servicing Agreement and FTDF Operating Agreement re transfer/assignment of investor interests; preparation of memorandum re same	1.50	285.00	SSS
	Preparation of memorandum re transfer/assignment of investor interests; exhibits	0.40	76.00	SSS
Oct-09-06	Review and revise memo re claims trading	0.30	127.50	CCC
	Review and revise order re disclosure of investor list	0.20	85.00	CCC
	Prepare electronic correspondence to Eileen at bankruptcy court re removal of objection to claim of Prospect Fund and objection to equity security holders claims from calendar re October 30 Omnibus Hearing Date	0.20	30.00	P

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	Prepare electronic correspondence to Stutman Treister professionals re Prospect Fund's notice of withdrawal of claim in FTDF case	0.10	15.00	P
	Review Confidentiality Agreement re preparation of Order Granting Motion to Compel Confidential Access to Member Information	0.20	38.00	SSS
Oct-10-06	Exchange electronic correspondence with Ms. Karasik re intercompany claims motion	0.10	42.50	CCC
	Exchange electronic correspondence with Mr. Merola; Ms. Karasik; Mr. Sherman; re equity transfer issues	0.20	85.00	CCC
	Prepare electronic correspondence to Ms. Karasik and Mr. Merola re memo re assignment/transfers of investor interests	0.10	15.00	P
	Revise proposed Order Granting Motion to Compel Disclosure of Confidential Member Information	0.30	57.00	SSS
	Review and revise memorandum re limitations on transfer and assignment of interests; cost-shifting pursuant to LSA	1.70	323.00	SSS
	Review electronic correspondence from Mr. Parlen re OST on Debtors' Motion re Intercompany Claims	0.10	19.00	SSS
	Download and review Amended Ex Parte Application for OST re Intercompany Claims Motion	0.10	19.00	SSS
Oct-11-06	Prepare electronic correspondence to US Trustee, Debtor's counsel and committees' counsel re proposed order re motion to compel	0.10	15.00	P
	Review e-mail traffic re assignment or transfer of investor interests	0.30	57.00	SSS
	Review notice's of assigned claims for assignments of FTDF interests	1.00	190.00	SSS
Oct-12-06	Preparation of electronic correspondence to Mr. Schwartz re claims transfers	0.10	42.50	CCC
	Receipt of electronic correspondence from Mr. Landis re execution of order re motion to compel	0.10	15.00	P
Oct-13-06	Electronic filing of court pleadings - conversion to electronic format, download and electronic lodging of order re motion to compel	0.20	30.00	P
Oct-15-06	Review pleadings re DTDF claim objection (no charge per CCC)	0.30	0.00	CCC
Oct-16-06	Prepare notice of entry of order re motion to compel	0.10	15.00	P

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	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry of order re motion to compel	0.20	30.00	P
	Prepare certificate of service of notice of entry of order re motion to compel	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry of order re motion to compel	0.20	30.00	P
	Telephone call with Bob Olson's office re exhibits to DTDF's opposition to claim of Prospect High Income Fund	0.10	15.00	P
	Review Order Granting Motion to Compel Confidential Disclosure of Member List; calendar deadline by which list must be provided	0.10	19.00	SSS
Oct-18-06	Review FTDF member list provided by Debtors on 10/17/06	0.30	57.00	SSS
	Electronic correspondence to FTDF professionals re FTDF member list; USA Capital Realty Advisors interest	0.20	38.00	SSS
Oct-19-06	Telephonically attend hearing on DTDF's objection to claim of Prospect High Income Fund re ruling on objection	0.40	60.00	P
Oct-23-06	Review and download Joint Committee Response to Debtors' Motion re Filing Intercompany Claims	0.10	19.00	SSS
Oct-25-06	Telephone call from Ms. Loraditch re providing access to FTDF motion to compel disclosure of member list	0.10	19.00	SSS
Oct-26-06	Telephone call with Ms. Dorsey at Schwartzer & McPherson re objection to claim of Prospect High Income Fund	0.10	15.00	P
	Prepare electronic correspondence to Ms. Dorsey re withdrawal of claim of Prospect High Income Fund	0.10	15.00	P
Oct-30-06	Review draft order re extension of direct lender bar date; exchange electronic correspondence with Ms. Karasik re same	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Higgins re order on extension of bar date	0.10	42.50	CCC
	Review status of Prospect High Fund and Highland claim; DTDF objection to Highland claim	0.30	57.00	SSS
Oct-31-06	Exchange electronic correspondence with Ms. Higgins re order to extend bar date	0.10	42.50	CCC
	Totals	11.10	\$2,391.00	

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Total Fees, Disbursements

\$2,391.00

Previous Balance

\$9,454.50

Previous Payments

\$0.00

Balance Due Now

\$11,845.50

JPS - James Patrick Shea
CCC - Candace C. Carlyon
SWM - Shawn Miller
DMC - Dawn M. Cica

SSS - Shlomo Sherman
JRH - Jeffrey R. Hall
LC - Law Clerk
P - Paralegal
LA- Legal Assistant

Shea & Carlyon Ltd.

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USA Mortgage, et al
Equity Security Committee

Nov 08, 2006

Attention:

File #: 1500-6

Inv #: 19773

RE: Employee Benefits/Pensions

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-04-06	Review electronic correspondence from Mr. Parlen re Debtors' Employee Retention Motion	0.10	19.00	SSS
	Review electronic correspondence from Ms. Karasik re Debtors' Employee Retention Motion	0.20	38.00	SSS
	Preparation of FTDF Committee Response to Debtor's Employment Retention Motion	2.10	399.00	SSS
Oct-05-06	Review and revise FTDF Committee Response to Debtor's Employee Retention Motion	0.10	19.00	SSS
Oct-06-06	Electronic filing of court pleadings - electronic scan, download and filing of Response to Debtor's Motion for Order Approving Retention Plan of Debtor's Remaining Employees with the bankruptcy court	0.20	30.00	P
	Preparation of Certificate of Service re Response to Debtor's Motion re Approving Retention Plan of Remaining Employees for filing	0.10	15.00	P
	Electronic filing of court pleadings - Electronic scan, download and filing of Certificate of Service of Response to Motion re Retention Plan of Remaining Employees with the bankruptcy court	0.20	30.00	P
	Electronic correspondence to Ms. Karasik re filing Response to Debtor's Employee Retention Motion	0.10	19.00	SSS
Oct-13-06	Review U.S. Trustee's Opposition to Debtor's Employee Retention Plan	0.10	19.00	SSS

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Oct-16-06	Review retention motion, opposition, and joinder, in preparation for omnibus hearings (no charge per CCC)	0.30	127.50	CCC
Oct-23-06	Review and download UCC Reply to the Oppositions to Debtors' Employee Retention Plan	0.10	19.00	SSS
	Review and update pleadings re Debtors' Employee Retention Motion for OST on October 25	0.10	19.00	SSS
Totals		3.70	\$753.50	

Total Fees, Disbursements**\$753.50**

Previous Balance

\$393.00

Previous Payments

\$0.00

Balance Due Now**\$1,146.50**

JPS - James Patrick Shea
 CCC - Candace C. Carlyon
 SWM - Shawn Miller
 DMC - Dawn M. Cica

SSS - Shlomo Sherman
 JRH - Jeffrey R. Hall
 LC - Law Clerk
 P - Paralegal
 LA- Legal Assistant